EXHIBIT B

(Standardized Fund Accounting Report)

STANDARDIZED FUND ACCOUNTING REPORT for {Horizon Global Advisors LTD and Horizon Global Advisors LLC} - Cash Basis

Receivership; Civil Court Docket No. 12-CV-1065

Reporting Period 07/01/2012 to 09/30/2012

		Detail	Subtotal	Grand Tota
Line 1	Beginning Balance (As of 03/27/2012)			\$0.00
	Increases in Fund Balance:	\$697,131.21 ⁱ \$4,723,783.00 ⁱⁱ \$894.54 ⁱⁱⁱ \$109,166.82 ^{iv} \$597,268.70 ^v \$43,773.40 ^{vi}	\$697,131.21 \$5,420,914.21 \$5,421,808.75 \$5,530,975.57 \$6,128,244.27 \$6,172,017.67	
Line 2 Line 3	Business Income Cash and Securities			
Line 4	Interest/Dividend Income			
Line 5 Line 6	Business Asset Liquidation			
Line 7	Personal Asset Liquidation Third-Party Litigation Income			
Line 8	Miscellaneous - Other	\$6.45 ^{vii}	\$6,172,024.12	
	Total Funds Available (Lines 1 – 8): Decreases in Fund Balance:			\$6,172,024.12
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a		\$29,640.00 \$58,578.33	\$88,218.33	
Line 10b		φυο,υ / υ.υυ	000,210.00	
Line 10c Line 10d				
Line 10e	Third-Party Litigation Expenses			
	Attorney Fees Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments Total Disbursements for Receivership			
	Operations	\$88,218.33		\$88,218.33
ine 11	Disbursements for Distribution Expenses Paid by			
Line 11a	the Fund Distribution Plan Development Expenses:			
LIIIC I I A	1. Fees:			
	Fund Administrator			
	Distribution Agent			
	Legal Advisers			
	Tax Advisers2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
ine 11b.	Distribution Plan Implementation Expenses 1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC) Distribution Agent			
	ConsultantsLegal Advisers			
1	Tax Advisers			
	Administrative Expenses Investor Identification:			
	Notice Publishing Approved PlanClaimant Identification (IDC)			
	Claims Processing			
	Web Site Maintenance/Call Center			
	Miscellaneous Federal Account for Investor Restitution			
	Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
e 12	Disbursements to Court/Other:			
ne 12a	Investment Expenses/Court Registry Investment	1		
ne 12b	System (CRIS) Fees Federal Tax Payments			
120	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 – 11):			
13	Ending Balance (As of 07/12/2012):	1		\$6,083,805.79

STANDARDIZED FUND ACCOUNTING REPORT for {Horizon Global Advisors LTD and Horizon Global Advisors LLC} - Cash Basis Receivership; Civil Court Docket No. 12-CV-1065 Reporting Period 07/01/2012 to 09/30/2012

Line 146 Line 15 Line 15a Line 15a Line 15a Line 15a Line 15a Line 15a Line 15b Line 15b Line 15b Line 15b Line 15b Line 15c Line 15c Line 15c Line 15c Line 15c Line 15d Line	Line 14	Ending Balance of Fund – Net Assets:						
CITHER SUPPLEMENTAL INFORMATION: Report of Items NOT To Be Paid by the Fund: Line 15 Line 16 Line 17 DC & State Tax Payments Total Plant implementation Expenses Not Paid by the Fund: Line 16 Line 16 Line 16 Line 16 Line 17 DC & State Tax Payments Total Disbursements to Court/Other Not Paid by the Fund: Line 16 Line 16 Line 17 DC & State Tax Payments Total Disbursements to Court/Other Not Paid by the Fund: Line 17 Line 18 Line 19 Line 19		a Cash & Cash Equivalents			\$6,083,805.79			
Cheer Supplemental Information; Report of Items NOT To Be Paid by the Fund; Line 15 Line 15a Line 15a Line 15a Line 15b Line 15b Line 15b Line 15b Line 15c	•	c Other Assets or Uncleared Funds			26,000,000			
Line 15		Total Eliumy Balance of Fund - Net Assets			\$6,083,805.79			
Line 15 Line 15a Line 15b Line 15b Line 15b Line 15b Line 15b Line 15c Line	OTHER SUPPLEMENTAL INFORMATION:							
Expenses Not Paid by the Fund: Plan Development Expenses Not Paid by the Fund: 1. Fees:	and a state of the	Report of Items NOT To Be Paid by the Fund:	Detail	Subtotal	Grand Total			
Line 15a Line 15a Line 15a Line 15b Line 15c Line 1	Line 15							
Fund: 1. Fees: Fund Administrator IDC. Distribution Agent. Consultants. Legal Advisors. 2. Administrative Expenses 3. Miscellaneous Total Plan Development Expenses Not Paid by the Fund: 1. Fees: Fund Administrator. IDC. Distribution Agent. Line 15b Line 15b Line 15b Line 15c Line 1	Line 15a							
Fund Administrator IDC. Distribution Agent. Consultants. Legal Advisors. Tax Advisors. 2. Administrative Expenses 3. Miscellaneous Total Plan Development Expenses Not Paid by the Fund Line 15b Line 15b Line 16a Line 16a Line 16a Line 16a Line 16a Line 16a Line 18a Line 18b Line 18a Line 18a Line 18b Line 19 Line		Fund:						
IDC. Distribution Agent. Consultants. Legal Advisors. Tax Administrator Expenses Not Paid by the Fund. Line 16a Line 16b Line 18a Line 18b Line								
Consulants Legal Advisors. Tax Advisors. Advisors. 3. Miscellaneous Total Plan Development Expenses Not Paid by the Fund: Line 15b Plan Implementation Expenses Not Paid by the Fund: 1. Fees: Fund Administrator. IDC. Distribution Agent. Oughl Advisors. Tax Tax Advisors. Tax								
Line 16 Line 166 Line 166 Line 166 Line 166 Line 166 Line 166 Line 176 Line 187 Line 188 Line 189 Line 198 Line 199 Line 198 Line								
2. Administrative Expenses 3. Miscellaneous Total Plan Development Expenses Not Paid by the Fund Line 15b Line 15b Line 15b Line 15c Line 15c		Legal Advisors						
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Line 15b Line 15b Line 15b Line 15c Line 16c Line 1		· · ·						
Line 15b Plan Implementation Expenses Not Paid by the Fund: 1. Fees: Fund Administrator								
the Fund: 1. Fees: Fund Administrator		by the Fund						
the Fund: 1. Fees: Fund Administrator	Line 15b	Plan Implementation Expenses Not Paid by						
Fund Administrator Distribution Agent Consultants Legal Advisors Tax Advisors Tax Advisors 2. Administrative Expenses 3. Investor Identification: Notice/Publishing Approved Plan Claimant Identification Claimant Identification Claimant Processing Web Site Maintenance/Call Center 4. Fund Administrator Bond 5. Miscellaneous 6. FAIR Reporting Expenses Total Plan Implementation Expenses Not Paid by the Fund Tax Administrator Fees & Bonds Not Paid by the Fund Total Disbursements for Plan Administration Expenses Not Paid by the Fund Disbursements to Court/Other Not Paid by the Fund: Investment Expenses/CRIS Gees Federal Tax Payments Total Disbursements to Court/Other Not Paid by the Fund: Line 18 Line 18a Line 18b Line 18b Line 18b Line 18b Line 18b Line 18c Line 19c Line 19		the Fund:						
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Consultants Legal Advisors Tax Advisors Tax Advisors 2. Administrative Expenses 3. Investor Identification: Notice/Publishing Approved Plan Claims Identification Claims Processing. Web Site Maintenance/Call Center 4. Fund Administrator Bond 5. Miscellaneous 6. FAIR Reporting Expenses Total Plan Implementation Expenses Not Paid by the Fund Tax Administrator Fees & Bonds Not Paid by the Fund Total Disbursements for Plan Administration Expenses Not Paid by the Fund Disbursements to Court/Other Not Paid by the Fund: Investment Expenses/CRIS Gees Federal Tax Payments Total Disbursements to Court/Other Not Paid by the Fund: Line 16 Line 16 Line 17 DC & State Tax Payments Total Disbursements to Court/Other Not Paid by the Fund: Line 18 Line 18a Line 18b Line 18b Line 18b No. of Claims For Horizon Global Advisors LTD and Horizon Global Advisors LLC, Masters Global, Diversified Global, Horizon Millennium, Fiduciary Select, and Pangea Offshore: # of Claims Received This Reporting Period								
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3. Investor Identification: Notice/Publishing Approved Plan								
Claimant Identification		Investor Identification:						
Claims Processing Web Site Maintenance/Call Center		Notice/Publishing Approved Plan						
4. Fund Administrator Bond 5. Miscellaneous 6. FAIR Reporting Expenses Total Plan Implementation Expenses Not Paid by the Fund Tax Administrator Fees & Bonds Not Paid by the Fund Total Disbursements for Plan Administration Expenses Not Paid by the Fund Line 16 Line 16 Line 16a Line 16b Line 17 DC & State Tax Payments Total Disbursements to Court/Other Not Paid by the Fund: Line 17 DC & State Tax Payments Line 18 Line 18a Line 18a Line 18b Line 18b Line 18b Line 18b Line 18b Line 18c Line 18c Line 18c Line 18b Line 18b Line 18c Line 18b Line 18b Line 18c Line 18b Line 18c Line 18ceived Since Inception of Fund. Mo. of Claims Received Since Inception of Fund. Mo. of Claims Received This Reporting Period. Masters Global, Diversified Global, Horizon Global Advisors LTD and Horizon Global Advisors LLC, Masters Global, Diversified Global, Horizon Global Advisors LTD and Horizon Global Advisors LLC, Masters Global, Diversified Global, Horizon Millennium, Fiduciary Select, and Pangea Offshore: # of Claims Received This Reporting Period. # of Claims Received Since Inception of Fund. 31 # of Claims Received Since Inception of Fund. 32 # of Claims Received Since Inception of Fund. 35 # of Claims Received Since Inception of Fund. 36 # of Claims Received Since Inception of Fund. 37 58 **Comparison of Comparison Millennium, Fiduciary Select, and Pangea Offshore: # of Claims Received Since Inception of Fund. 36 **Comparison of Comparison Millennium, Fiduciary Select, and Pangea Offshore: # of Claims Received Since Inception of Fund. 37 58 59 50 50 50 50 50 50 50 50 50		Claims Processing						
Line 15c Line 15c Line 15c Line 16a Line 16a Line 16a Line 16a Line 16b Line 17 DC & State Tax Payments Line 18 Line 19 H of Claims Received This Reporting Period. Masters Global, Diversified Global, Horizon Global Advisors LTD and Horizon Global Advisors LLC, Masters Global, Diversified Global, Horizon Global Advisors LTD and Horizon Global Advisors LLC, Masters Global, Diversified Global, Horizon Global Advisors LTD and Horizon Global Advisors LLC, Masters Global, Diversified Global, Horizon Millennium, Fiduciary Select, and Pangea Offshore: # of Claims Received This Reporting Period. # of Claims Received Since Inception of Fund. 31 # of Claims Received Since Inception of Fund. 52 — 52 — 52 — 53 — 54 — 55 — 55 — 54 — 55 — 55 — 56 — 5	1							
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Line 18a Line 18b Line 18b Line 18b Line 18b Line 19c Line 19 Line 19a Line 19a Line 19a Line 19b Line 19b Line 19b Line 19b Line 19c Line		No. of Claims for Horizon Global Advisors LTD and	Horizon Global A	dvisors LLC, Mas	sters Global,			
# of Claims Received Since Inception of Fund		Diversified Global, Horizon Millennium, Fiduciary Select, and Pangea Offshore:						
Line 19 No. of Claimants/Investors for Horizon Global Advisors LTD and Horizon Global Advisors LLC, Masters Global, Diversified Global, Horizon Millennium, Fiduciary Select, and Pangea Offshore: # of Claims Received This Reporting Period	Line 180				1			
Line 19a # of Claims Received This Reporting Period	Line 19	No. of Claimants/Investors for Horizon Global Advisors LTD and Horizon Global Advisors LLC.						
Line 19b # of Claims Received Since Inception of Fund	line 40e	Masters Global, Diversified Global, Horizon Millennium, Fiduciary Select, and Pangea Offshore:						
		# of Claims Received This Reporting Period						

(signature) By: Steven Weinberg

(printed name)

By: Receiver Estates of HGA LTD and HGA LLC

(title)
Date: November 20, 2012

ⁱ Deposited 7/10/2012 from Kinetics Institutional Partners, L.P.'s Diversified Global Account ^{II} Deposited 7/10/2012 from Millennium USA, L.P.'s Horizon Millennium Account ^{III} Deposited 7/12/2012 from Bank of America's Pangea Offshore Account

iv Deposited 8/3/12 from Citi Hedge Forum Masters Global Account

V Deposited 8/20/12 from Morgan Stanley Hedge Forum Masters Global Account
VI Deposited 9/28/12 from Waterstreet Account
VII Deposited 9/5/12 from Cablevision Refund HGA